

STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Golden Star, Inc.
185 West Chestnut Avenue
Monrovia, California 91016

DESIST AND REFRAIN ORDER

(For violations of Financial Code sections 22159 and 22100, subdivision (a))

The Commissioner of Business Oversight (Commissioner) finds that:

1. Golden Star, Inc. (Golden Star), is a California corporation with its principal place of business at 185 West Chestnut Avenue, Monrovia, California 91016. Golden Star does business under the name Transglobal Lending.

2. Philip Hu is the chief executive officer and secretary of Golden Star.

3. On April 29, 2016, Golden Star was issued a license as a finance lender and broker under license number 60DBO-51144.

4. Under Financial Code section 22159, CFL licensees must file an annual report with the Commissioner by March 15 of each year.

5. On March 6, 2017, the Commissioner reminded CFL licensees of the March 15 deadline for filing their annual reports by sending notice to the e-mail addresses designated by the licensees for receiving communications from the Commissioner according to the Commissioner's Order on Electronic Communications dated November 22, 2013.

6. As of March 22, 2017, Golden Star had not filed its annual report. The Commissioner sent a final notice dated March 22, 2017, to Golden Star by certified mail, informing it that if it did not file the annual report by the close of business on April 10, 2017, its license would be summarily revoked under Financial Code section 22715.

7. On April 11, 2017, Golden Star still had not filed its annual report. Thus, on April 19, 2017, the Commissioner issued an order summarily revoking Golden Star's CFL license. The order was effective that day.

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1 8. Under Financial Code section 22715, Golden Star was entitled to request a hearing
2 within 30 days of the issuance of the revocation order, but it did not request one.

3 9. On July 7, 2017, Golden Star filed its annual report, which was due on March 15,
4 2017.

5 10. During these proceedings, Golden Star represented to the Commissioner that it took
6 applications for two loans after April 19, 2017, the effective date of the summary revocation.

7 11. Financial Code section 22100, subdivision (a), provides that “[n]o person shall
8 engage in the business of a finance lender or broker without obtaining a license from the
9 commissioner.”

10 Based on the foregoing, the Commissioner is of the opinion that Golden Star failed to timely
11 file an annual report in violation of Financial Code section 22159. The Commissioner is also of the
12 opinion that Golden Star engaged in the business of a finance lender or broker without a license in
13 violation of Financial Code section 22100, subdivision (a).

14 Accordingly, under Financial Code section 22712, Golden Star, Inc., is ordered to desist and
15 refrain from failing to timely file an annual report in violation of Financial Code section 22159 and
16 from engaging in the business of a finance lender or broker without a license in violation of
17 Financial Code section 22100, subdivision (a).

18 This Order is in the public interest and consistent with the purposes fairly intended by the
19 policy and provisions of the California Finance Lenders Law (Fin. Code, § 22000 et seq.).
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21 Dated: August 31, 2017
22 Los Angeles, California

23 JAN LYNN OWEN
24 Commissioner of Business Oversight

25 By _____
26 MARY ANN SMITH
27 Deputy Commissioner
28 Enforcement Division